INFLATION IN TIME OF PROSPERITY SURE TO BRING PERIOD OF LIQUIDATION.

CREST OF CYCLE TIME TO PREPARE FOR DEPRESSION

Co-operation of All Business Factors Then Needed.

TO CHECK INFLATION 140

Speculation During Prosperity Sure to Bring Reaction.

By EDWIN M. KREMMERER. Professor of Economics and Finance

The evil effects of the business 80 cycle would be reduced if the public could anticipate the movements that constitute the normal cycle and dis-count them. Economic movements that are widely anticipated are thereby either prevented from tak-ing place or modified in their occur-

Assume for example, that the evi- 40 dence at a particular time shows we are several years along on the ris-ing curve of a business cycle, that there has been no substantial liquidation for two or three years, that 2 speculative activity is running high on the exchanges, that prices of the more speculative stocks are rising, that bank clearings are large, that ratios at Federal Reserve structure. This, for example, is a substantially correct picture of the year 1906, and of the latter part or 1919, and the early part of 1920, Fundamental crop conditions at such a time may or may not be posits would be low; likewise Fedsuch a time may or may not be cral reserve rediscounts. The pro-

as it would be to the question:
What have the few most far-sighted and prudent of our bankers done
under similar conditions in the

Reversal on Upgrade.

Broadly speakig, he would do a Broadly speaking, no number of the following things: prints of all he would probably try He would sell his lesscondition. He would sell as the sell-gilt-edged securities while the sell-ing was good, and place the pro-ceeds either in the most gilt-edged tions would have cleared the way period of crisis and that alone advances during t part of the ensuing depression-or and the might purchase with the probanks, and strengthen his reserve

Business Should Curtail.

The general plan of action that he adopted for himself he would suggest to many of his customers. would advise them of the danger He would advise them of the danger of an undue extension of capital at each a time, and of the danger of too large an inventory, of too heavy commitments in the purchase of raw materials, and of overextended credits to customers. In a word the banker would himself pluy safe and the ones that first experience the decline. Such industries, particularly the more basic ones, are banker would himself pluy safe and the ones that should first receive would urge his customers to do like. He might be premature in his action; if so, he could console himself with the thought that it is he seek than the seek

the proper time for adopting such as to make forecasting and the dismeasures, and will therefore have counting of the future exceptionally recourse to them at somewhat dirferent points in the rising cycle. and viewed over any considerable The effect of their actions then becomes cumulative.

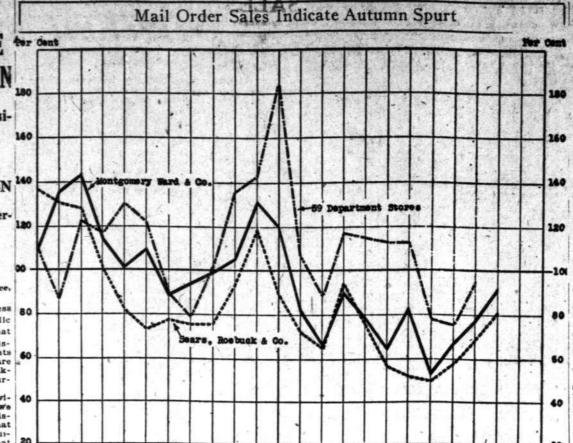
and viewed over any considerable period of years, the business cycle is sufficiently regular in its occur-

Banker Would Profit.

retard the upward swing of the business eyele and prevent it from go-ing so far as it otherwise would. It would likewise eliminate the ssity of a corresponding down.

swing—in other words, it would tend to iron down the curve would be a social gain, but it cial profit both to the banker and the customer who followed his An intelligent discounting advice. An intelligent discounting ture always pays.

In the above illustration it was assumed that the cycle had been rising for some time, and was ap-parently approaching its crest; the situation would be reversed if the cycle had been a declining one. In such a case a process of liquidation would have existed for some time, the record of business failures would have been relatively high. stock exchange activity compara-tively low, with the prices of the more speculative securities either stagnant or tending downward, and those of the most gilt-edged in-vestment securities and the losses are large at some points. those of the most gilt-edged investment securities relatively high as compared with other securities. Bank creatings would be low and bank reserve ratios would be high but bank; funds would be in rather small demand because of the excessive caution of business men in expanding their business or in



Monthly totals for the sales of piotting the monthly values back value of sales during 1919. mail order houses usually are pub- to the start of 1920. The three time interest rates and Federal Reserve discount rates rising, the ratios of bank loans to deposits increasing, credits becoming more and more extended, and that commercial failures for some time have and more extended, and that commercial failures for some time have
been running abormally low, showthermore, unusually misleading at
ment stores in its district. The ing that little dead wood has of the present time. In the chart figures have been expressed as per-lage been cut out of the business above the difficulty is avoided by

eral reserve rediscounts. The progood—if they are poor, so much the worse—but the other conditions mentioned would be ominous, and be increasingly evident in business particularly so if they were occur- and unemployment would be growring as above assumed at some-where near the time period when ing. "Things in general" would where near the time period which according to past experience, the according to past experience, the cycle might be expected to be appropriately appropriate Under such conditions what uation during the greater part of should a far-sighted and prudent 1921. What could the banker do banker do? The answer is the same towards cheeking such a trough of try, Park Field, Tenn.
First Lieut, Carnes B. Lee, to
McAlexander.

Broadly speaking, he could verse the procedure sugge

verse the procedure suggested above for the time when the cycle was approaching its crest. The preceding liquidation period accompanied by a relatively large securities on the market—the kind and made safer a forward move- Cavalry

that ordinarily suffers least in a ment. With a substantial period of usually rising prices and rising interest to 1st Cavairy, Douglas, Ariz.
banker First Lieut. Chester L. Conlon, to
d wisely 11th Cavairy, Presidio of Monterey, prospect, both the banker and the business man could wisely make commitments for prime commercial paper of riods than before, greater risks short maturities, scattering well his risks. He would place a larger proportion of his resources in the proportion of his resources in the proportion of concerns the proportion of the content of concerns the proportion of the concerns the proportion of the proportion of concerns the proportion of concerns the proportion of the proportion of concerns the proportion of concerns the proportion of the proport commercial paper of concerns improvements by the business man-ide of his own community would now be sound policy, and the whose businesses were of the kinds least affected by crises—concerns whose paper he would have no rewhose paper he would have no renot need to stress liquidity as a set of the concerns whose paper he would have no renot need to stress liquidity as much sponsibility to renew at maturity. He would clean up his loan accounts with his Federal Reserve bank and, with his correspondent bank and, with his correspondent most thoroughly liquidated. most thoroughly liquidated should be favored, and longer maturities position. He would get a larger proportion of his paper into short maturities and would bring pressure to reduce his "capital loans," the kind that have formed the "re

per and into other securities with larger yields, which, though good, would not be the luxuries from the standpoint of safety that the previous holdings would now have be-During the upward movement of the business cycle certain kinds of business normally revive quicker than others — commonly these are the ones that first expe-

better to be safe than to be sorry, that he moved in the right direction, and that the very prematurity of himself and of others who acted like him contributed towards stabilizing the situation.

The pressure of the market is as the stabilizing the situation. tabilizing the situation. crossed by the ever more regularing the pressure of the market is so recurring seasonal cycle. Then The pressure of the market is so much more likely to be exerted on the side of undue optimism at such a time that the danger of being too late in making such preparations is greater than that of being too early. It nakes for stability moreover—for a less wide-ity fluctuating adjustment curve—it bankers and busings men will differ to a reasonable extent as to the proper time for adopting such rence and sufficiently marked in its The extensive adoption of such a fair amount of forecasting and dispolicy on the part of bankers would counting, and the banker who serimanifestations to make possible a fair amount of forecasting and disously and studiously makes an at-tempt to do this should in the long

to the community. BANK CLEARINGS.

run by so doing bring profit to him self and render a valuable service

The decided narrowing of the margin of decrease in bank clearings last week is explained by the fact that returns for one more day are included in the statement than was the case in the two immediately preceding years. Aggregate clearings last week of \$6,831,650,000 ately preceding years. Aggregate clearings last week of \$6.831,650,000 at twenty cities in the United States, as reported to Dun's Review, are 3.6 per cent less than the total for less than the total for as reported to Dun's Review, are 3.5 per cent less than the total for five days in 1920 and 17.5 per cent below the figures for the same number of days in 1919. In both of which years a holfday occurred during the years a holiday week. With clear- Lieut. Harold B. Sanica, ings of \$2,407,050,000, the cities out- cal Corps, to San Francisco.
Lieut. John N. Schreiter. Medical vard. Norfolk, Va.

The

Col. Robert C. Davis, Plattsburg Barracks, New York. Maj. Harry W. Gregg, to 10th In-fantry, Little Rock, Ark.

Maj. John S. Sullivan, 11th Infan-

Capt. William H. Johnston, to Washington high schools, Washing-

Cavalry.

Capt. Samuel V. Constant, to 10th

avalry, Fort Des Moines, Iowa. First Lieut. Henry M. Alexander,

First Lieut, Charles W. Leng, jr.

First Lieut, Elmer V. Stansbury,

to 8th Cavairy, Fort Bliss, Tex. Each of the following officers to

Capt. Carl H. Strong. First Lieut. Edward H. De Saus

First Lieut, Carleton Burgess,

First Lieut. Guy E. Dillard. First Lieut. Erle F. Cress. First Lieut. Fred W. Koester.

Artillery.

Reed General Hospital. Second Lieut. Alfred T. Houck, to

Veterans' Bureau, Camp Sherman.

NAVAL ORDERS.

Capt. George B. Landenberger, to ecciving ship, San Francisco. Comdr. Frank D. Pryor, to U. S. J. Fred Talbot. Lieut. Comdr. Walter E. Brown

destroyer squadron, Atlantic

Lyell S. Pamperin,

Lieut. Comdr. Robert E. P. Elmer, to aircraft works Dayton Wright Co., Dayton, Ohio.

Lieut, Comdr. Francis E. M. Whit.

Lieut, Comdr. Theodore H. Winters, to U. S. S. Argonne. Lieut, Comdr. James G. Ware. to

Lieut. Edward T. Austin, to U. S. Relief.
Lieut. Edward I. Dailey, to U. S.

Oklahoma. Lieut. Fred F. Ingram, to U. S.

Buffalo.
Lieut. Charles N. Koch, to U. S.

Lieut. Charles N. Roch, to U. S. St. Louis.
Lieut. William M. Miller, to R. Barracks, Hampton Roads, Va. Lieut. Elbert C. Rogers, to U. S.

Lieut Thomas W. Smith, to U. S.

Lieut. (J. g.) Charles A. Oliver, to R. baracks, Hampton Roads, Va. Lieut. (J. g.) Glenn R. Ringquist, to United States,

Lieut. (j. g.) Richard N. Wilder, to United States,
Lieut. (j. g.) James L. Wisenbaker, to U. S. S. O-S.
Lieut. Comdr. Martin Donelson,
Medical Corps. to U. S. S. Ohlo.
Lieut. Clarence I. Proc. 1

Corps, to Philadelphia, Pa.
Lieut. Walter A. Fort, Medical

Corps, to receiving ship, Philadel-

Corps, to navy yard, Norfolk, Va. Lieut. Charles Schwinn, Medical

Lieut. Comdr. Lye to U. S. S. Hulbert.

S. S. Utah.

S. Nevada

Texas.

ing, to Navy Department,

Capt. James G. Monihan.

to Signal Corps.

ton, D. C.

th Cavalry:

ing.

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

are experiencing spurt in business.
(Copyright, 1921, by New York Evening Post, Inc.) Army, Navy and Marine Orders. Lieut. (j. g.) Thornton C. Miller Maj. Russel P. Hartle, to Salt Lake Chaplain Corps, to U. S. S. Camden. City High School, Salt Lake City, Lieut. Carl Reynolds. Dental

store sales have held up

a circumstance which is explained

by the relatively severe loss of

ever, that the mail order houses

is also apparent, how-

Capt. William Samuel Rumbough, gue, Nicaragua Boatswain Ros., Ealinger, to receiving ship, New York, N. Y. Gunner Frederick P. Yost, to U. b. S. Arkansas Chief Machinist Sline S Hallibur.

naval sir station, Lakereceiving ship, New York, N. Y.
Carpenter George R. Litton, to receiving ship, Philadelphia, Pa Pharmacist Sigfried E. Smith, to

U. S. S. Sands.
Chief Pharmacist Lester E. Bote. Cavairy, Fort Huachuca, Ariz. Capt. Donald S. Perry, to 13th Cavairy, Fort D. A. Russell, Wyomto Naval Hospital, San Diego, Cal Chief Pharmacist Chester O. Kim-ball, to Naval Hospital, Chelsea. Capt. Philip H. Sherwood, 14th

Chief Pharmacist Albert B. Mont. gomery, to navy yard, New York, N. Y. Pharmacist Robert H. Stanley, to

Marine barracks, Quantico, Va. Assistant Pay Clerk Carl A. Posse, to U. S. S. St. Louis Assistant Pay Clerk Hill, to U. S. S. Utah.

WAR IS DECLARED ON BORDER RUNNER

George W. Taylor, asistant commis-sioner of customs and excise of the Dom'nion of Canada, and Prohibition Commissioner Haynes.

Capt. William Sawtelle Kilmer, to 2nd Battalion. 3rd Field Artillery.

Maj. Wilfiam Holt Peek, to Field meet agents of some the Canadian Capt, William Sawtene Annual Battalion. 3rd Fleld Artillery. Maj. Wilflam Holt Peek, to Field Artillery School.

Miscellaneous.

Col. William A. Phillips, to home leave.
Maj. Richard P. Rifenberick, to Columbia Military School, Columbia. Then.
First Lieut. John W. Callahan, to First Lieut. John W. Callahan, to Saskatchewan.

So to Detroit about Robert Canadian provinces and formulate a program for guarding the Michigan border. Large quantities of Canadian liquor are being brought into M chigan from the province of Ontario, it is said. Three border directors and an agent appointed by Commissioner Haynes had a preliminary conference a week ago with officials of Saskatchewan.

BANKERS AND BUSINESS MEN BLAME WRONG TAX METHODS

Tariff, Freight Rates and Labor Situation Are Other Causes of Slump.

The Washington Herald publishes elow the telegraphic answers from the fifth of several groups of bankers in all sections of the United States, in response to a list of nine specific questions on the busines groups, and of a number of wholesale and retail firms were publish ed last week.

The nine questions asked were (1) Do you anticipate pronounced improvement during the rest of the

(2) If not, what kind of business do you anticipate?
(2) When do you expect pro-nounced improvement?
(4) What are considered the chief

retarding influences?

(5) How do stocks on the shelves of retail merchants compare with

normal?

(6) When do you expect credit conditions to return to normal?

(7) Of commercial loans outstanding October 1, approximately what percentage represented frozen

what percentage represented frozen
credits—that is, renewals, or extensions of loads made more than
twelve months ago?

(8) Approximately what percentage of frozen credits outstanding
July 1 remained unliquidated on
October 1?

(9) What are the prospects for further liquidation of frozen credits in your district in the near The answers follow:

Ernest Perry, president First ond du Lac National Bank, Fond du Lac, Wis.

(1) I do not look for a pronounced improvement in all lines or business during the balance of this nounced improvement during the year. I think the improvement will rest of the year.

be spotty.

(2) I believe that some industries tious, and continued uncertainty in blushness, with erratic prices.

(3) I expect pronounced improve-

Corps, to American Legation, Mana- ation.

ures occurred last week, defaults in the United States numbering 441. This total makes a close compari-son with the 437 insolvencies re-Machinist Herbert Goldman, to ported to R. G. Dun & Co., the previous week, but is 34 in excess of the number shown three weeks ago and largely surpasses the 223 failures of this week in 1920. The returns for the latter period, however, included figures for only five days, owing to a holiday. Despite the slightly increased number of decidis. faults last week, as compared with of liabilities in each instance. Thus, such failures last week numbered 244, against 267 the previous week. and the ratio of such defaults the total is 55.3 per cent. This is considerably below the ratio of 61.1 per cent reported the previous week, but is well above the ratio of 47. per cent in this week of 1920, when there were 110 insolvencies with an indebtedness of \$5,000 or more in each case.

Numbering 66, failures in Canada week compared closely with 63 shown the previous week, but are much in excess of the 19 de Canadian and American officials for faults in this week of 1920. Of the warfare on the border-running boot-leggers have been discussed by \$5,000 or more of liabilities in each instance which is 2 more than was

Grocers Intervene

167 1/2

240 166 1/2

109 260 1201/4

95 20 7

12 20 123

95 20 7

814 20 1/2 117

13 1/4 60 123 7

78 % 212 28

Washington Stock Exchange Transactions

The following is a complete record of stock and bond transactions on the Washington Stock Exchange for the year to date, up to and including the close of business Fiday, November 4:

(Furnished by W. R. Hibbs & Company.)

BONDS, Public Utilities,

STOCKS.

Public Utilities.

Pot. Elec. Power G. M. 78.

Ana. & Pot. River R. R. 58.
C. & P. Telephone 1st 58.
Capital Traction 1st 58.
City and Suburban Ry. 1st 58.

Capital Traction 1st 5s.
City and Suburban Ry. 1st 5s.
Georgetown Gas Lt. 1st 5s.
Metropolitan R R 1st 5s.
Pot. Elec. Power 1st 5s.
Pot. Elec. Power cons 5s.
Pot. Elec. Power deb. 6s.
Pot. Elec. Power genl 6s.
Wash. Alex. & Mt. Ver. 5s.
Wash. Gas Light gnl 5s.
Wash. Ry. & Elec. cons. 4s.
Wash. Ry. & Elec. genl 6s.
Wash. Gas 7½s.

Miscellaneous.
Riggs Realty (Long) 5s.

Commercial Nat. Bank.
District National Bank.
District National Bank.
Far. & Mech. National Bank
Federal National Bank
Liberty Nat. Bank
National Bank of Washington
National Metropolitan Bank.
Riggs Nat. Bank
Second National Bank

Amer. Sec. & Trust Company.

Amer. Sec. & Trust
Continental Trust.
National Sav. & Trust
Union Trust.
Wash. Loan & Trust.

East Wash. Saving Bank.
Merchants' Bank
Sec. Sav. & Com'l Bank.
Union Savings
Washington Mechanics

| Capital Traction | S2 \ | Washington | Gas | 38 | N. & W. Steamboat | 180 | Wash. Ry. & Elec. com | 21 \ | Wash. Ry. & Elec. pfd | 51 | Wash. Va. Ry. com | 1 | Wash. Va. Ry. pfd | 56 | Wash. Va. Ry. pfd | Sank. Va. Ry. pfd | Sank

(6) I think it will be some time before credit conditions return to normal, owing to a decrease in bank deposits and the large volume of short-time financing which will have to be cared for at maturity. (7) Possibly 60 per cent of com-mercial loans outstanding on Octo-ber 1 were frozen credits.

(8) There has been small im-provement in the present credit situation since July 1.

(9) I think further liquidation will be slow and will depend great. ly upon the business revival. F. J. Beicher, jr., president First atlong Bank, San Diego, Cal. (1) We anticipate pronounced improvement during the rest of the

year.

(4) We consider the chief retarding influences to be the fact that the general labor market is not thoroughly liquidated as yet, excess profit tax and frozen loans.

(5) Retail merchants' stocks are comparatively normal.

comparatively normal. (6) Credit conditions with us are (7) Of commercial loans out-standing October 1 approximately

cent represented frozen (8) Of frozen credits outstanding

July 1 approximately 100 per cent remained unliquidated October 1. (9) The prospects for further liquidation of frozen credits in this district in the near future are good.

J. U. Lademan, vice-president
Second Ward Savings Bank, Mil-

(2) I anticipate seasonal,

hosiery are already enjoy.

creased business.

(3) Possibly next spring will standard level. Too many factors standard level. Too many factors are involved to warrant any estimate of the date.

(4) I consider the chief retarding the chief retardi are already enjoying an in-business. (a) i expect pronounced improve doze ment when all prices, including 1.25.

(4) Retarding influences are low prices for everything the farmer has to sell, high freight rates, and the present method of general taxation.

(4) I consider the chief retarding influences to be: (a) Inequality of or incomplete adjustment of prices. (b) Uncertainty of peace, with attendant high military costs and low ebb confidence, (c) Foreign market disorganized by erratic exceptions of the price of th change, lack of credit, and disparity tail merchants are approximately

normal, perhaps low and certainly slow. (6) From the standpoint of domestic banking credits, conditions are fast approaching normal in this community. A different situation obtains in rural and foreign credits (7) Of commercial loans out-standing October 1 perhaps 25 per-cent of these represented frozen

(8) Approximately 25 per cent of the frozen credits outstanding July remain unliquidated October

with a tendency to improve.

(9) For the immediate future there will be a natural tendency to expansion, rather than liquidation. take care of seasonal require-nts, following which liberal ments, following which liquidation is contempleted.

Frank N. Briggs, president In-terstate Trust Co., Denver Coi. (1) We do not anticipate pronounced improvement during the

tions will return to normal when cent. some bureaus and reduces expenses and taxes, when foreign exchange settles onto a firmer basis, and effect. settles onto a firmer basis, and effect.
when labor conditions return to normal.

Other bond groups kept up with the government issues and the ave-

about 75 per cent normal.

We expect pronounced improve-

Pittsburgh, Pa., retail grocers.

It seems to us that the tendancy of business to improve is on the

of business to improve is on the gradual up-grade and the buyers' FINE OF 100 MARKS We do not expect pronounced im-rovement in business before early

hand at present is 25 per cent less than that of a year ago and 20 per than that of a year ago and 20 per cent less than two years ago. The physical quantity of our merchandise at present is the same as that of a year ago and practi-cally the same as that of two years ago. The Joseph R. Peebles Sons Com-

pany, Cincinnati, Ohio, retail gro-cers.
We do not anticipate prenounced improvement in business this year

ext summer. We believe the first retarding inthe neighbor unions and sec-ond, the high freight rates.

The value of our merchandise on hand October 1 is about the same in volume, but the price of goods is down about 30 per cent.

The physical quality of our

PRODUCE MARKETS

es of Slump.

Eggs—Strictly fresh, \$6c; average receipts, \$8a80c; Sopthern, \$8a80c.

Poultry alive—Roosters, 1b., 18c; turkeys, 1b., \$8a80c; chickens, spring, 7b., 27a28c; hens, 1b., 22a24c; keats, young, 46a85c; dressed fowls.

\$5c; fresh killed chickens, 1b., 30a
35c; trukeys, 1b., 40aCc; keats, young from hand to mouth.

(6) I think it will be some time.

Livestock, Column from hens, 65c.

Livestock, Column from hens, 50c; average receipts, 58a60c.

Poultry alive—Roosters, 1b., 18c; bus, by car and 46 bus, by car; shipments from elevators, 1,602,214 bus.

Closing prices: No. 2 red winter young, each, 60a75c. Guinea hens, 51.65%.

Corn: Receipts.

Corn: Receipts.

Corn: Receipts.

Livestock—Calves, 1b., 12a12\(\frac{1}{2}\)c; lambs, choice, 8a9c; hogs, 8\(\frac{1}{2}\)c.

DAILY MARKET REPORT. Fruits and Vegetables.

(Compiled by the U. S. Bureau of Markets and Crop Estimates.) Sales from Wholesalers Direct to Retailers,

Apples - Barrels, Virginias and West Virginas, Romes A 2½ inches, 19.50a10,00; York Imperials No. 1, \$8.00a5.00: cold storage stock, \$9.00s 9.25; Grimes fancy few sales, \$9.00a 10.00; Nova Scotias, Tompkins Kings No. 1, \$7.00a7.50; No. 2, \$6.50a 7.00. Boxes, Washingtons, Spitzen-burg C grade medium sizes, \$2.50a 3.00; Delicious, medium to large 3.00; Delicious, medium to large sizes extra fancy and fancy, \$4.00a 4.50; C grade, medium sizes, \$3.50a 4.00; Jonathans, medium sizes, extra fancy, \$2.25a3.50; fancy and C grade \$2.50a2.00; Wageners medium sizes, combination fancy and extra fancy, \$2.50a3.00; fancy, \$3.00a3.25; C grade, \$2.50a2.25. Bushel baskets, New Yorks, Baldwins No. 1, some ordinary condition, \$2.00a2.25; Idahos, Romes, \$3.00a2.25; Cabbage—New Yorks, bulk per

Cabbage-New Yorks, bulk per

cwt, Domestic round type, \$2a2.50; small, fair condition, \$1.50a1.75. Onions-New Yorks and Ohios. 100-lb sacks, yellow varieties No. 1, vania rolls, 28a30c; Ohio rolls, 27a 28c; West Virginia rolls, 27a28c. -New Yorks and White Potatoes Pennsylvanias, 150.1b sacks, round ginia and Pennsylvania dairy prints, white No. 1, \$3.40a3.75 per sack. Sweet Potatoes-Virginias and North Carolinas, cloth top

Marylands, cloth top stave barrels, yellow varieties No. 1, \$2.00a3.25; South Carolinas, cloth top slot bar-rels, red varieties, \$2.50. Lettuce—New Yorks, crates, 2 dozen heads, \$1.50al.75, poorer, \$1a

Celery-New Yorks, bunches, all sizes. 50ca\$1 Pears— New Yorks, Keifers, bushel baskets, \$2.50a3.00.

Oranges -- Californias, Valencias, all sizes, \$6.00a7.00; Floridas, Parson Browns, all sizes, \$4a4.50. peets — Home - growns, dozen bunches, 75ca85c.

Grapefruit — Floridas, boxes, all izes, \$4a4.50. String Beans - South Carolinas

BOND MART BOOMS DURING PAST WEEK

Transactions Grow in Volume, With Choice Issues Reaching New High Records.

NEW YORK, Nov. 5 .- The bond market may be said to have boomed during the past week, with the volume of transaction both on the mounting up and prices, for the best issues especially, getting up to new high records. The feature of the activity and strength has been in the government issues, of the year.

(2) We expect gradual improvement.

(3) We expect pronounced improvement in about the pronounced improvement in about 100 members 100 members

provement in about one year, but we do not expect a boom then.

(4) We consider the chief retarding influences to be an extravagant government, world-wide unsettlement, high taxes, war-time wages, and unreasonable working rules of labor unions, depreciating values are subscribed three times. thor unions, depreciating values, had been subscribed three times of governmental interference with over. The rise was greatly accel-In Packers' Case corporate and private business.

(5) Stocks on the shelves of reductions in Federal Reserve Bank all merchants are about normal.

(6) We expect that credit condithe government eliminates meddle- money conditions to come, indicated

Other bond groups kept up with

(7) Of commercial loans outstanding October 1 approximately 40 percent represented frozen credits.

(8) Approximately 70 to 80 percent of the frozen credits outstanding July 1 remained multiple of the second-raters. In spite of recent administrations and the average of railroad bonds reached the high level of the year. Demand was naturally heaviest for high issues, but it overflowed to the second-raters. In spite of recent administrations are received and the second received received and the second received rec ond-raters. In spite of recent advances, however, it is pointed out informed political men in from that the group as a whole is still present movement of unrest amout that the group as a whole is still present movement of unrest amout that the group as a whole is still present movement of unrest amout that the group as a whole is still present movement of unrest amout that the group as a whole is still present movement of unrest amout that the group as a whole is still present movement of unrest amout that the group as a whole is still present movement of unrest amount that the group as a whole is still present movement of unrest amount that the group as a whole is still present movement of unrest amount that the group as a whole is still present movement of unrest amount that the group as a whole is still present movement of unrest amount that the group as a whole is still present movement of unrest amount that the group as a whole is still present movement of unrest amount that the group as a whole is still present movement of unrest amount that the group as a whole is still present movement of unrest amount that the group as a whole is still present movement of unrest amount that the group are a still present movement of unrest amount that the group as a whole is still present movement of unrest amount that the group are a still present movement of unrest amount that the group are a still present movement of unrest amount that the group are a still present movement of unrest amount that the group are a still present movement of unrest amount that the group are a still present movement of unrest amount that the group are a still present movement of unrest amount that the group are a still present movement of unrest amount that the group are a still present movement of unrest amount that the group are a still present movement of unrest amount that the group are a still present movement of unrest amount that the group are a still present movement of unrest amount that the group are a still present movement of u Colorado.

James Walker Company.

Baltimore, Md., retail hardware.

We do not anticipate pronounced improvement in business this year.

We expect that business will be about 75 per cent normal. we expect that business will be about 75 per cent normal.

We expect pronounced improvement in business when freight rates and labor, which we consider to be the chief retarding influences, are reduced.

The value of our merchandise on hand at present is about 15 to 20 per cent less than a year ago and about the same as two years ago.

George K. Stevenson Company, Pittsburgh, Pa. retail grocers.

Turned Friday's market was the strength in the traction issues.

To this end they are doing strong. To this end they are doing they are doing strong. To this end they are doing

TOTALED 50 CENTS cal. The Communist leaders NEW YORK, N. Y., Nov. 5 .- The they intend to make that city the

provement in business before early next spring.

We consider the chief retarding influences to be lack of employment and labor troubles.

The value of our merchandise on bringing passengers from Germany and Great Britain. Among them and Great Britain. and Great Britain. Among them strong enough to cope with the sit-were Capt. B. Goodwin, a city engineer, who has been studying con-ditions in Europe. Capt. Goodwin, who commanded

rested for speeding in Berlin. first time he was given a suspended sentence and the second time he was fined a hundred marks "as an example." When he expressed consternation, the court said that it would see that he was driven to his improvement in business this year in our line.

Business is showing a slight improvement and we believe it will continue to do so.

It is the writer's personal opinion and from what he can gather from others that we will not see normal times until the middle of next summer. hotel in a tax cab at the court's ex-pense. This was done. A hundred marks was worth about

BEACH HOTEL CO.

The Chesapeake Beach Hotel Company was sued yesterday in the Dis-trict Supreme Court by Gertrude Frederick for \$25,000 damages for al-

BALTIMORE GRAIN.

Corn: Receipts, nil; shipments from elevators, 1,617 bus. Prime new yellow corn for deferred delivnew yellow corn for deterred deliv-ery offered at \$2.462.45 per bbl. Contract spot corn, 54c. Domes-tic track yellow, 63a64c. Oats: Receipts, 4.288 bus.; ship-ments from elevators, 5,002 bus; No.

2 white oats, 44c; nominal, No. 2 white, 40% a41%c.

Rye: Receipts, 18,681 bus.; ship

ments from elevators, 18,662 bus.
No. 2 Western spot rye closed at Hay: Receipts, 58 tons:

mixed and timothy are selling at range of \$16a21 per ton. Straw: Receipts, nil: No. 1 tanrange of \$16a21 per ton.

Straw: Receipts, nil; No. 1 tangled rye, \$15.50; No. 1 wheat, \$12;

No. 1 oat (nominal), \$14.50a15.

Mill Feed: City Mills winter bran, \$100.10a1, \$100.10a1. per ton (100-lb. sacks), \$27; Patap-sco mill feed, per ton (100-lb. sacks), \$25; white middlings, per ton (80-lb. cotton sacks), \$23; same, in 100-lb.-jute sacks, \$80. These quo-tations are for jobbing lots.

BALTIMORE PRODUCE BALTIMORE, Nov. 5 .- Butter-

Pancy creamery, 48a49c; choice creamery, 45a47c; good creamery, 42 atte; creamery prints, 49a50c; blocks 47a49c; nearby creamery, 42a46c ladle, 30a32c; Maryland and Pennsylstore packed, -a27c; Maryland, Vir-28a39c; process butter, 35a37c. Eggs-Maryland and Pennsylvania

and nearby firsts, 58a60c; Western high grade, 57a58c; Western avert barrels, yellow varieties \$3.00a3.25; poorer, \$2.50:
ads, cloth top stave barrels, firsts, 57c; Southern firsts, 56c.
Live Poultry—Chickens, old henry the state of the stat Live Foultry—Chickens, old hens, 4 lbs and over, 20a27c; medium, 3 to 4 lbs, 24a25c; smaller, 22a23c; white Leghorns, 21a22c; old roosters, 15a 16c; springers, large, smooth, fat, 26 a27c; small to medium 26a27c; whit Leghorns 23a24c; rough, poor and thin, 22a23c. Geese, nearby, 24a25c; Western, 22a24c; Kent Island, 28a Western, 22a24c; Kent Island, 20c. Turkeys, young, 9 lbs and ov 38a40c; smaller, 30a35c; old, 36a38c Ducks, Muscovy and mongre 38a40c; smaller, 30aooc, Ducks, Muscovy and mongrel, young, 21a22c; white Pekins, young, 26a27c; puddle, young, 24a25c; Guinea fowl, young, 1½ lbs each, 50a60c; old 75a80c; smaller, each, 50a60c; o each, 40c, Pigeons, per pair, 85c

CHICAGO LIVESTOCK

CHICAGO, Nov. 5 .- Cattle-Pri steers, \$9.50a11.50; good to chol-heavy steers, \$8a10; fair to go-steers, \$5.90a9.25; yearlings, fair choice, \$8.50a12.50; feeding steers, \$6.75; heiffors, \$5.00a

choice, \$8.50a12.50; reeding steers, a6.75; heifers, \$5a9.
Hogs—Choice light butchers, \$7...a7.90; medium weight butchers, \$7...a7.90; heavy butchers, \$7a7.90; fs to fancy light, \$7.25a8.25; heavy pace rough packing, \$6.40 .80; pigs. \$7a8.40.

Sheep-Western lambs, \$8a9.20 tive lambs \$7.5029; feeding lamb \$6a8; cull lambs, \$4a6; yearlings, a7.25; wethers, \$3.50a6; ewes, \$2n

CHICAGO GRAIN.

ex-ater" (Furnished by W. B. Hibbs & Co.; members Chicago Board of Trade.) Wheat—Open. High. Low. Close. Close. Co.... 1.01½ 1.02 1.00½ 1.01½ 1.00 sy.... 1.06 1.07 1.05½ 1.06½ 1.06 .45% .46% .45% .45% .46% .51% .51% .52

CABINET DEFEATS ITALIAN REDS' AIM

Stir Among Organized

Laborers. (Special Cable to The Washington Herald ROME. Nov. 5 .- According to we

the Consertium Chinese Rallway cause of fatal conflicts even aft an agreement had been reached and the strike has officially been called off. This anticlimax is not of all economical nature but purely polit

> "Ireland" of Italy. There seems to be a general con-viction here that Bonomi is already

the only pontoon train n the A. E. F., said that he had been twice ar-REACH NEW YORK NEW YORK, Nov. 5,-Headed in

Jonkheer Dr. H. A. VanKarnebeck Minister of Foreign Affairs of The Netherlands and president of the league of nations, the Dutch delega tion to the disarmament conferen fand-American liner Rotterdam They were met down the bay b Mai. Gen. Robert Lee Bullard an Maj. F. H. Frank, representing the army, and by Comdr. E. C. Parke of the navy.

The other members of the dele-

In volume, but the price of goods is down about 30 per cent.

The physical quality of our merchandise at the present time is considerably better than it was a year beach, she tripped over a poard on ago and we believe superior to two years ago.

Frederick for \$25,000 gamges for a down a possent of the plaintiff claims that on the plaintiff claims that on the delegation, and Dr. W. Beaufort, a former member of Dutch Legation at Washington.

J. C. A. Everwijn, Dutch Ministerious injury.

gation arriving on the Rotterday were Dr. F. B. Van Blokland, whils head of the department of foreign affairs in the foreign office; Dr. Moresco, vice president of The Net erlands Indian council; Dr. A